King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 58 – **S.I.R. to Lake Morton**
Last Physical Inspection: 1990 Assessment Roll for Subarea 5 and 1994 Assessment Roll for subarea4
Sales - Improved Analysis Summary:
Number of Sales: 400
Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$61,200	$137,200	$198,400	$214900	92.3%	11.68%
1999 Value	$66,000	$140,800	$206,800	$214,900	96.2%	10.55%
Change	+$4,800	+$3,600	+$8,400	N/A	+3.9%	-1.13%*
%Change	+7.8%	+2.6%	+4.2%	N/A	+4.2%	-9.67%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –1.13 and –9.67% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$63,300	$129,400	$192,700
1999 Value	$68,300	$134,800	$203,100
Percent Change	+7.90%	+4.17%	+5.40%

Number of improved single family home parcels in the population: 3944.

The overall increase for the population is similar to the sales sample since the sales sample mirrored the population quite well.

Mobile Home Update: There was an adequate number of mobile home sales in this area to analyze. The derived formula for mobile homes will be previous improvement value plus $20,000. The new improvement value will then be added to previous land value times the applicable land factor resulting in the new total value. The average overall increase will be approximately 19%.

Summary of Findings: A conservative approach was taken on this area since it is scheduled for physical inspection next year. The analysis for this area consisted of a general review of applicable characteristics to be used in model development such as grade, age, condition, stories, living area, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and grade based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels with grade codes of 8, 9 or 10 had higher average ratio (assessed value/sales price) than other properties so downward adjustments was required. Parcels with grade codes of 5 or 6 had lower than average ratios so upward adjustments were required.

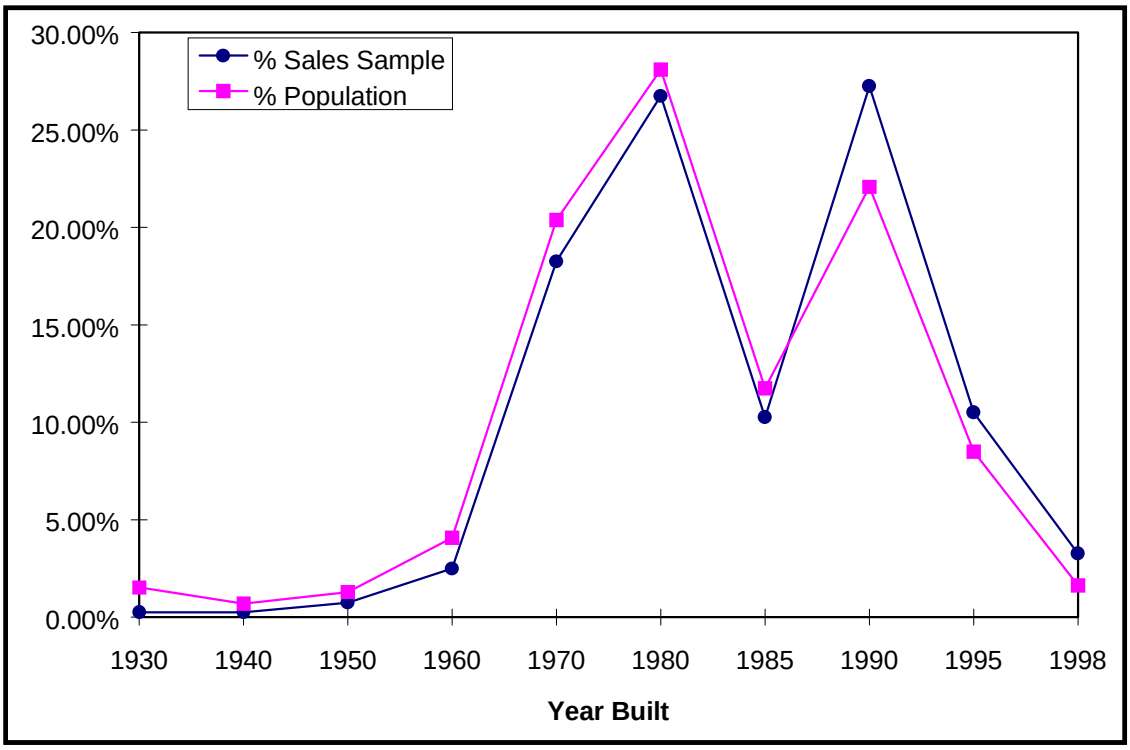
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1930	1	0.25%
1940	1	0.25%
1950	3	0.75%
1960	10	2.50%
1970	73	18.25%
1980	107	26.75%
1985	41	10.25%
1990	109	27.25%
1995	42	10.50%
1998	13	3.25%
	400	

Population

Year Built	Frequency	% Population
1930	60	1.52%
1940	27	0.68%
1950	51	1.29%
1960	161	4.08%
1970	804	20.39%
1980	1108	28.09%
1985	463	11.74%
1990	871	22.08%
1995	335	8.49%
1998	64	1.62%
	3944	

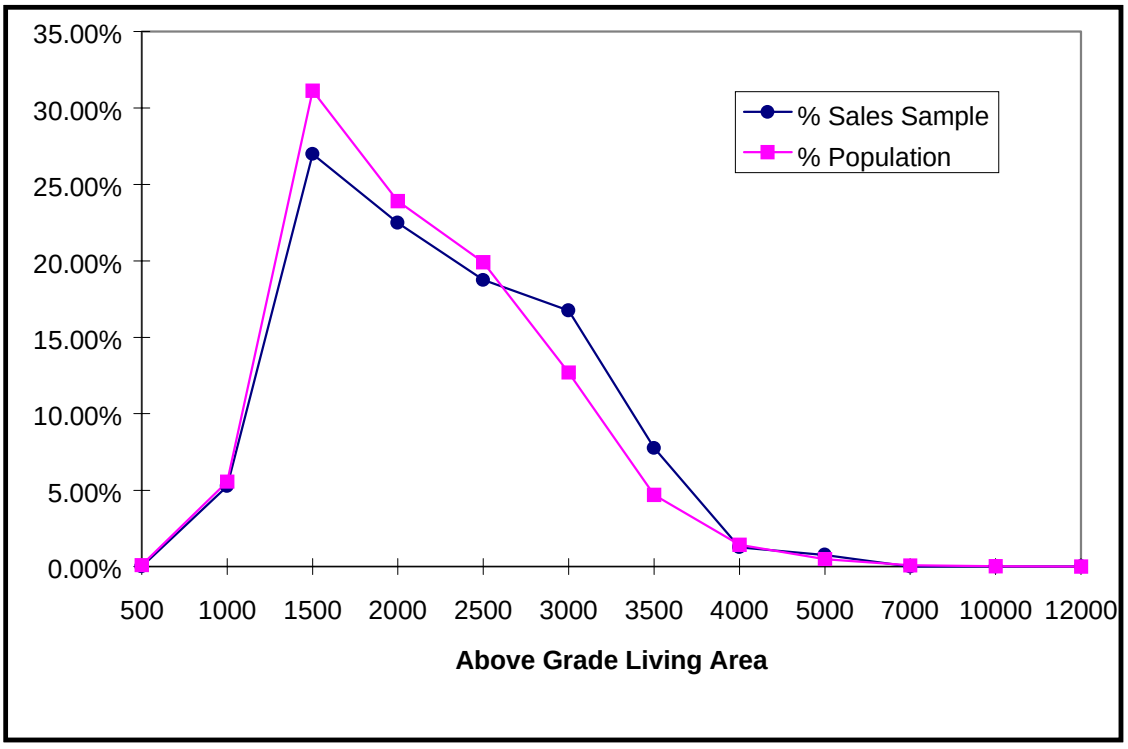


The sales sample adequately represents the population. Newer homes built in the last five years have a slightly higher representation in the sales sample.

Comparison of Sales Sample and Population Data by Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	21	5.25%
1500	108	27.00%
2000	90	22.50%
2500	75	18.75%
3000	67	16.75%
3500	31	7.75%
4000	5	1.25%
5000	3	0.75%
7000	0	0.00%
10000	0	0.00%
12000	0	0.00%
	400	

Population		
Above Gr Living	Frequency	% Population
500	4	0.10%
1000	219	5.55%
1500	1228	31.14%
2000	943	23.91%
2500	785	19.90%
3000	501	12.70%
3500	185	4.69%
4000	56	1.42%
5000	19	0.48%
7000	3	0.08%
10000	1	0.03%
12000	0	0.00%
	3944	



The sales sample adequately represents the population.

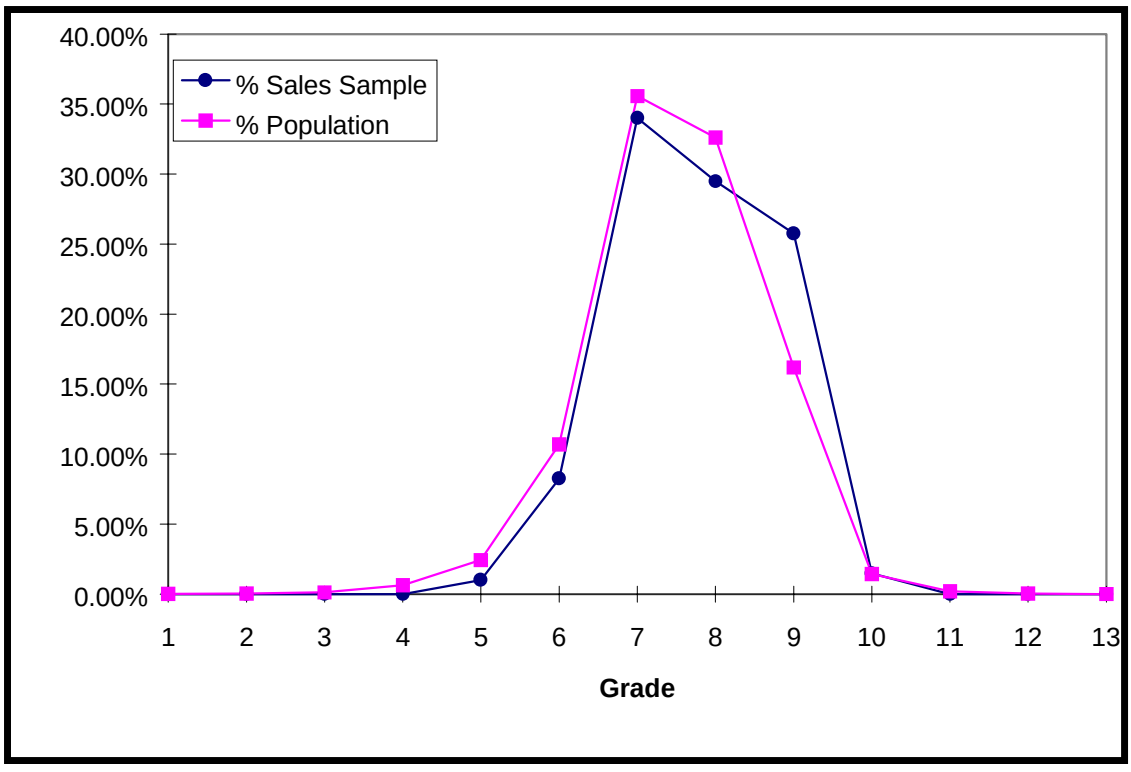
Comparison of Sales Sample and Population Data by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	1.00%
6	33	8.25%
7	136	34.00%
8	118	29.50%
9	103	25.75%
10	6	1.50%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	400	

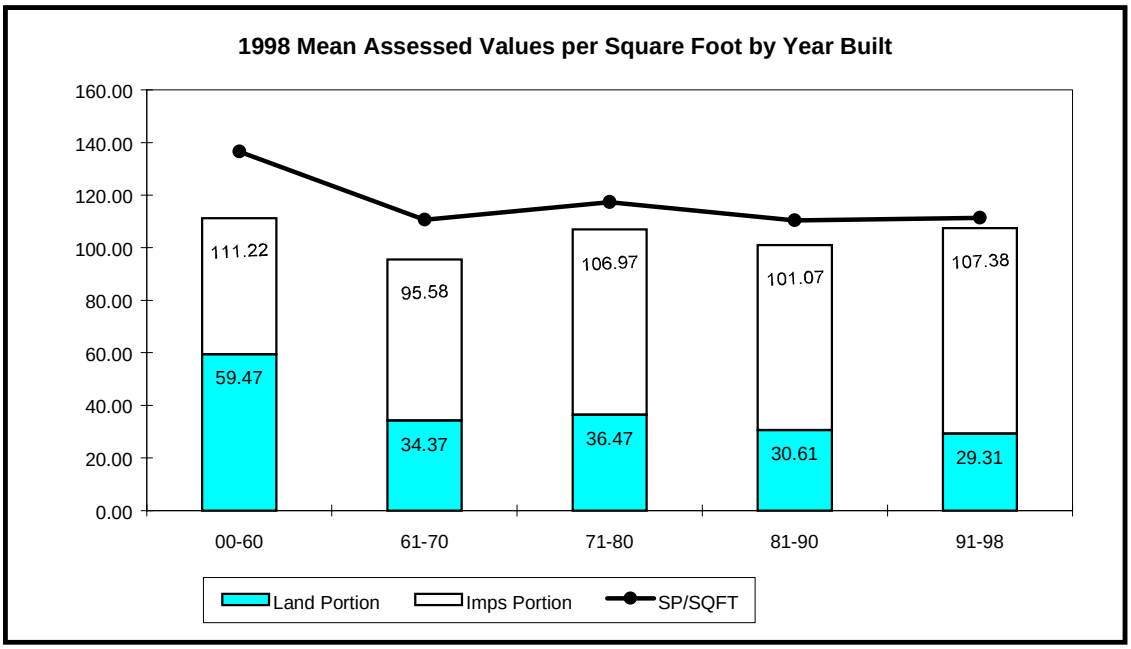
Population

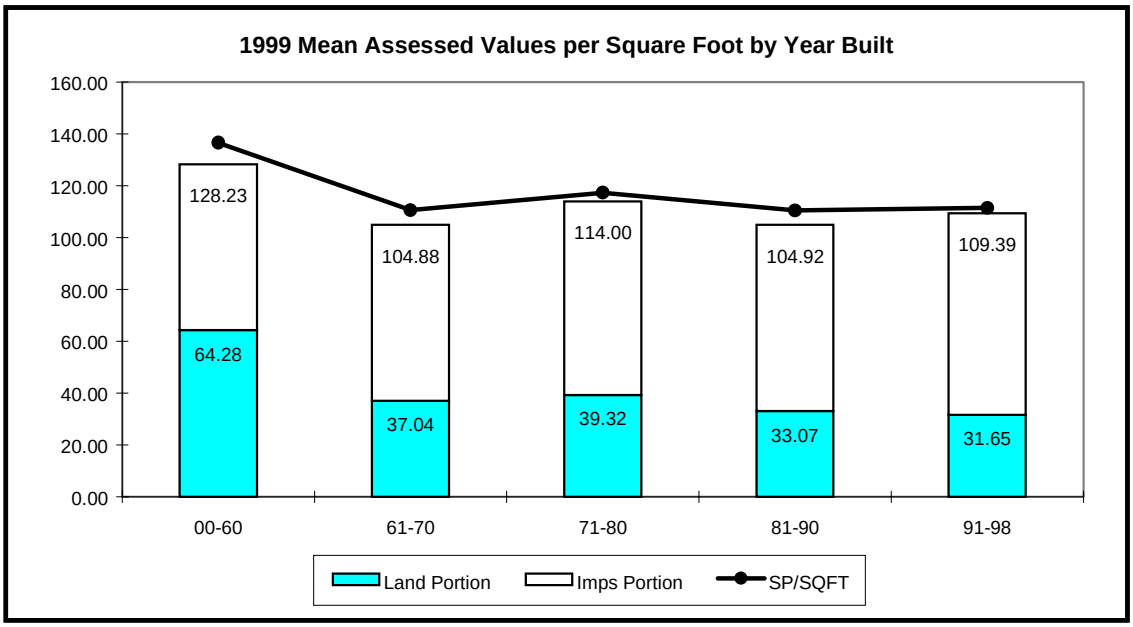
Grade	Frequency	% Population
1	1	0.03%
2	2	0.05%
3	5	0.13%
4	25	0.63%
5	96	2.43%
6	422	10.70%
7	1403	35.57%
8	1286	32.61%
9	638	16.18%
10	56	1.42%
11	8	0.20%
12	2	0.05%
13	0	0.00%
	3944	



The sales sample adequately represents the population.

Comparison of Dollars Per Square Foot by Year Built

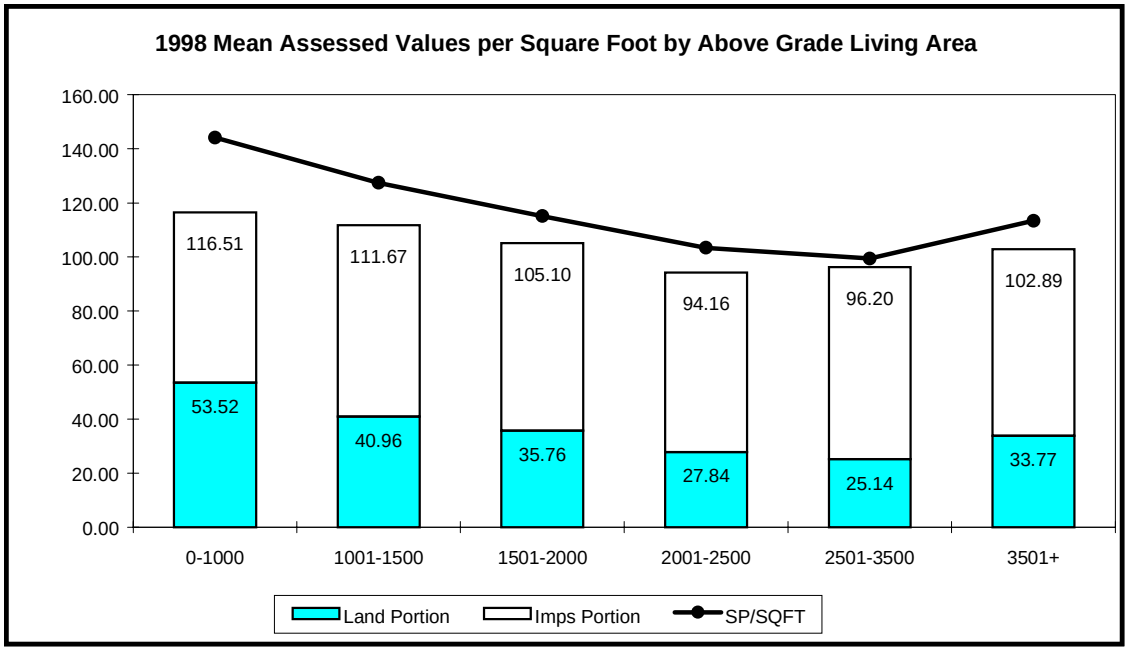


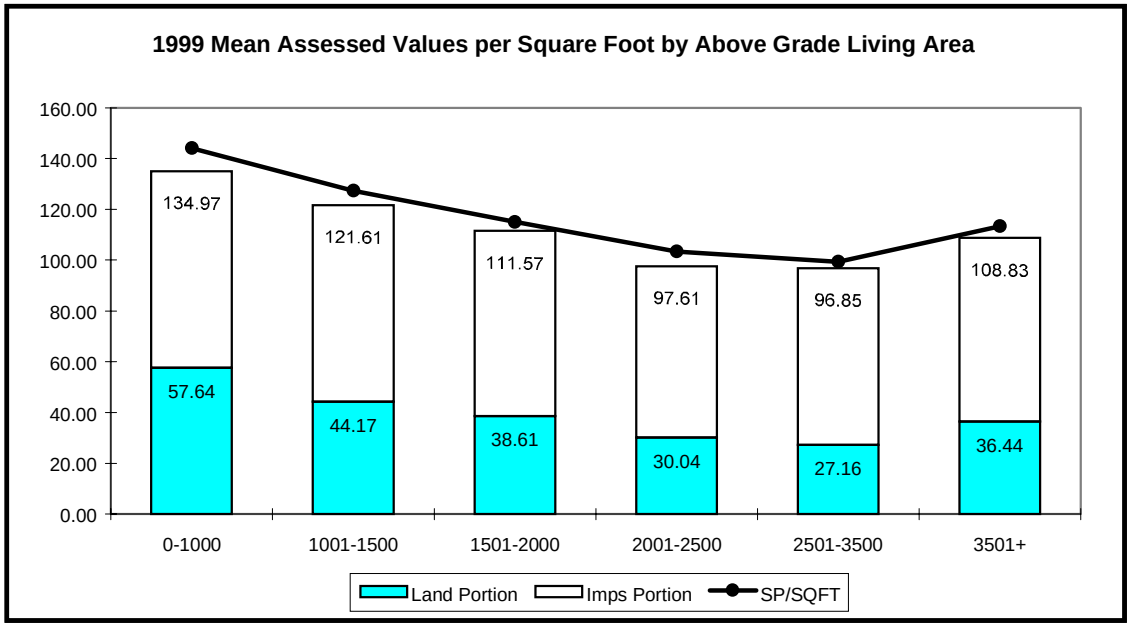


These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area

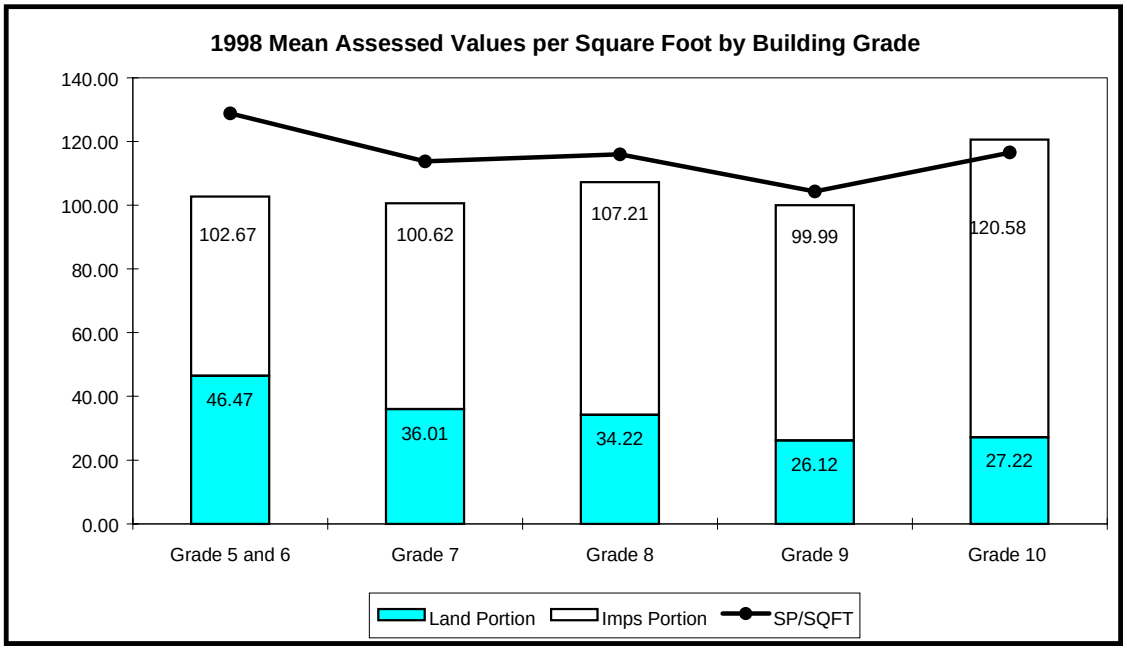


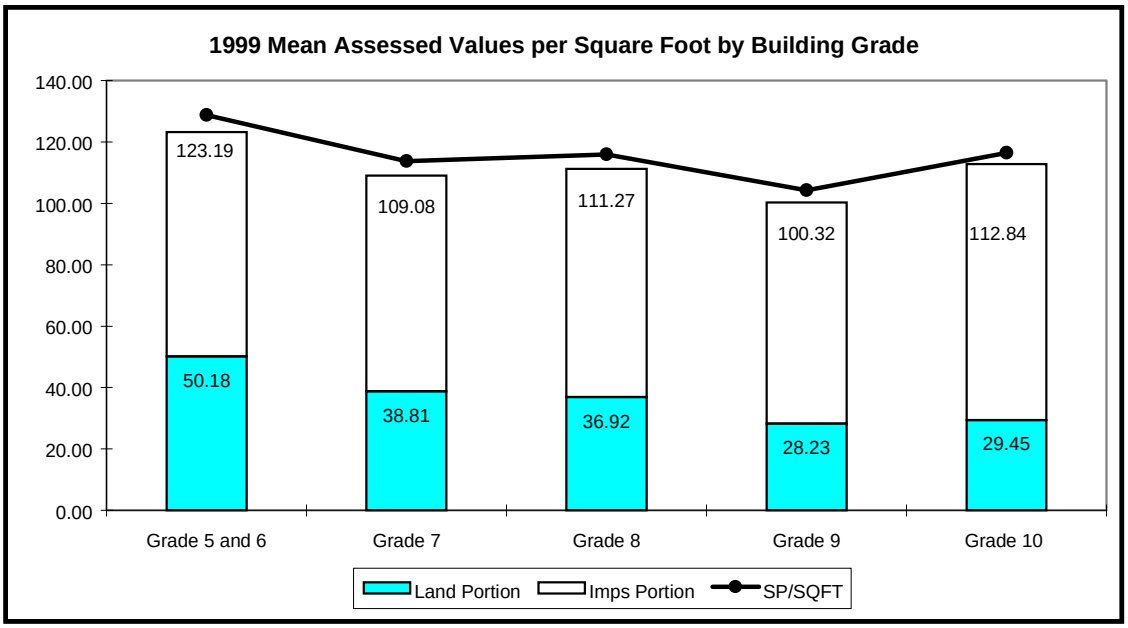


These charts show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot by Grade





These charts show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.